

Message Text

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PAGE 01 STATE 033752

14-11
ORIGIN OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 AF-06 COME-00 AID-05 /034 R

66617
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NEA/ARP-GALUMSDEN JR
NEA/RA HMONTGOMERY
----- 023963

R 132247Z FEB 75
FM SECSTATE WASHDC
TO AMEMBASSY KUWAIT

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E.O. 11652: N/A
TAGS: E/FIN, KU
SUBJECT: EFFORTS U.S. BUSINESSMAN LIONEL DYER TO HAVE KUWAITIS
AND USG JOINTLY INVEST IN US/AFRICA

REF: KUWAIT 0552

1. DYER HAS HAD MANY MEETINGS WITH OPIC REPS CONCERNING HIS PLAN AS DESCRIBED IN REFTEL. FOR YOUR INFORMATION DYER WAS FORMER EMPLOYEE OF AID IN BUREAU WHICH ADMINISTERED MANY OF OPIC'S PROGRAMS. DYER HAS BEEN GIVEN NO COMMITMENTS BY OPIC BUT HAS BEEN TOLD THAT HIS IDEA IS ADMIRABLE AND THAT OPIC MIGHT ASSIST IN THE FUTURE PARTICULARLY WITH INSURING AND FINANCING VARIOUS PROJECTS COMING FROM THE U.S. IN THE DEVELOPING COUNTRIES OF AFRICA. DYER PARTICULARLY SEEKS AROUND \$375,000 OF ESSENTIALLY WORKING CAPITAL FOR THE FIRST YEAR OF HIS OPERATION. WE TOLD DYER THAT THIS IS VERY DIFFICULT IF NOT BEYOND OUR POWER AS WE FINANCE SPECIFIC PROJECTS RATHER THAN MAKE WORKING CAPITAL LOANS. ALSO, WE TEND NOT TO FINANCE SERVICE INDUSTRIES SUCH AS INTERMEDIATE CREDIT INSTITUTIONS, PRIVATE OR PUBLIC. NEVERTHELESS, WE HAVE ENCOURAGED HIM AND GONE AS FAR AS WE CAN GO IN WRITING BECAUSE HIS PLAN IS VERY MUCH IN ACCORD WITH

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OUR INTERPRETATION OF USG POLICY. ALSO, WE TOLD HIM THAT WE

COULD ONLY MAKE A LOAN OF THAT AMOUNT IF IT WERE SECURED
PREFERABLY BY SOME KUWAITI GUARANTY.

2. CONSEQUENTLY, WE CANNOT BE ANY MORE FORTHCOMING THAN HERETOFORE. DYER IS FACED WITH TRYING TO OBTAIN INTERDEPENDENT AND RELATED FINANCIAL COMMITMENTS WHERE IN ALL PROBABILITY NONE OF THE PARTIES WISH TO BE THE FIRST TO COMMIT. WE SUGGEST THAT THE DYER PLAN NOT GET CAUGHT UP IN THE OPIC INVESTMENT MISSION IN KUWAIT AND THAT THE EMBASSY POSITION BE ESSENTIALLY NEUTRAL AND LET THE PRIOR OPIC LETTER TO DYER SPEAK FOR ITSELF TO THE KUWAITIS. DYER IS OBVIOUSLY TRYING TO SEEK A COMMITMENT FROM KUWAIT INTERESTS AND THERE IS NOTHING WE CAN DO TO HELP IN THAT PROCESS BEYOND THE LETTER WE HAVE WRITTEN.

3. PLEASE PASS COPY TO OPIC OFFICIAL CARL MIDDLETON.
INGERSOLL

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NNN

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